

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

PUBLIC INTEREST LITIGATION NO.7 OF 2006

Dr.Furquan s/o.Mohq.Yaqoob

.. Petitioner

v/s.

The Chairman,
Security and Exchange Board of India (SEBI)
and others

.. Respondents

Mr.K.T.Thomas for the petitioner.

Mr.R.A.Dada, senior counsel with Ms.Daya Gupta i/by
M/s.Maneksha & Sethna for the respondent No.1.

Mr.D.N.Salvi for the respondent No.3.

Mr.S.R.Borulkar, Public Prosecutor for the respondent No.4.

Mr.J.C.Satpute for the respondent No.2.

CORAM : R.M.LODHA &
S.A.BOBDE, JJ.

DATED : 16TH AUGUST, 2006.

P.C.

At the outset, Mr.R.A.Dada, senior counsel for the respondent No.1 (Securities and Exchange Board of India) handed in the copy of the interim order dated 27th April, 2006 highlighting the ongoing surveillance activity by SEBI into various aspects of working of securities market. The order shows that SEBI had initiated probe and advised Bombay Stock Exchange and National Stock Exchange to look into the dealings in the shares issued through Initial Public Offerings (IPOs) before the shares are listed on the stock exchanges. The order reveals that action by way of

interim order has been taken against large number of companies.

2. The order dated 27.4.2006 also reveals that the said order is to be treated as show cause notice against the entities named therein. Those entities have been asked to file their objections within 15 days from the date of the order.

3. Having considered the said interim order which has been passed under sections 11, 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 and section 19 of Depositories Act, 1996, we find that the present writ petition entitled Public Interest Litigation has been filed by the petitioner without making necessary enquiry and procuring complete information.

4. Writ petition (PIL) does not deserve to be entertained. Disposed of accordingly.

(R.M.LODHA, J.)

(S.A. BOBDE, J.)